

FINELINE

JULY 2008

Great Salt Lake Photo courtesy Utah Office of Tourism (Frank Jensen)

www.finance.utah.gov

A Utah Department of Administrative Services, Division of Finance monthly communication service



Budget Close-Out Issues

As everyone works diligently to close out their budgets by August 14, 2008, there are a few things we'd like you to keep in mind:

- **Carefully Review FINET Reports**

Please make an extra effort to carefully review the transactions in FINET reports and Data Warehouse queries. Look for unusual or incorrect transactions that may have occurred during the fiscal year and during year end. Work with State Finance to correct any erroneous transactions so they will not affect the close out of your FY 2008 budget.

- **Ensure Transactions Post to the Correct Fiscal Year**

It is very important to record yearend transactions in the correct fiscal year. Please enter all transactions and record any accruals according to the deadlines in the closing calendar. If your agency has Old Year transactions, totaling over \$100,000, that you identify after the August 14th, 2008 close out, please call Marcie Handy at 538-1678. We would prefer to help you appropriately record your transactions in the correct fiscal year to avoid audit problems and any future problems with your budget.

To prevent system cutoff problems, all transactions processed between June 9, 2008 and approximately August 28, 2008, are required to have the fiscal year and the appropriate accounting period in the header of the document. The header of all fiscal year 2008 (Old Year) documents must include fiscal year 2008 and either accounting period 12 or 13. All fiscal year 2009 (New Year) documents will also require the fiscal year and accounting period in the header. Do not put fiscal year in the accounting line because it will override the fiscal year in the header.

- **Reconcile DTS Billings, DTS Billing Dates**

Ensure that your DTS billings agree to what was posted to FINET and that the billings are correct. Work with DTS as early as possible to get corrections processed. DTS will post an old year billing to FINET on July 18th based on information that it has received by July 10th.

- **DTS Purchased Fixed Assets Must be Recorded on Agencies Books**

Please ensure that any fixed assets that were purchased by DTS for your agency during FY 2008 are recorded on your fixed asset listing by August 8th, 2008. In addition, process an IET to move the expenditures from object 6500 and subobject 6534 to the appropriate capital outlay object code. Information on these purchases has been emailed out to agencies. If you have questions please contact Rob Miles at 537-9016.

Budget Closeout Issues

Help Desk FAQs

FINET Hours

Fiscal Yearend Procedures

Selected Fiscal Year-End Dates

Trainer's Corner



Help Desk FAQs

by Ken Roner

Q. I am getting strange errors on my VCC transactions that I did not get before the upgrade. Is something different?

A. Yes it is. There are a few minor changes that need to be addressed including entering the country code.

What to do?

When you create a VCC in the new 3.7 version of FINET, you have already noticed that you use an ordering address instead of the procurement address. The payment address remains the same.

If you enter the payment address first, and then copy to the ordering address, you will get an error that says, "EFT Format cannot be populated when the Address Type is not Payment".

You can avoid this error by doing one of the following:

- After copying the Payment line and changing it to Ordering, remove the 'PPD' code from the Prenote EFT section of the line.
- Create the Ordering line first and then copy to the Payment line. When you do this FINET creates the Ordering line without the 'PPD' and then adds the 'PPD' to the Payment line.



FINET Hours and the New Work Schedule

FINET hours will remain the same as agencies make the move to a 4-day work week. However, the FINET Help Desk will change its hours to 7am - 6pm Monday through Thursday and will be closed on Fridays beginning August 4, 2008.

FINET hours are Monday through Saturday from 6:00am to 7:00pm. The third Saturday of the month, FINET may be closed for maintenance.

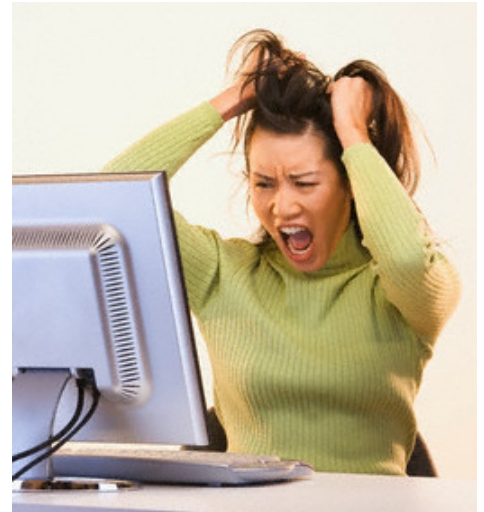


Fiscal Yearend Closing Procedures Got You Pulling Your Hair Out?

Check out the following resources:

FINET Help

- Explanation of yearend closing processes related to correctly recording cash, revenue, and expenditures in appropriate fiscal year
- Decision diagram leads you to the correct transaction(s) to record the entry
- Instructions for accessing and completing the appropriate forms
- Instructions for entering and submitting the appropriate FINET documents
- Accessing FINET Help:
 - From Division of Finance web site
 1. Access the page at www.finance.utah.gov
 2. Select the FINET icon
 3. Select FINET Help
 4. Select Periodic Processes
 5. Select Yearend Processes
 6. FINET Accounting Yearend Processes
 - OR
 - From within FINET
 1. Select the Help icon at the top of the FINET screen.
 2. Select Periodic Processes
 3. Select Yearend Processes
 4. FINET Accounting Yearend Processes



Fiscal Year Cutoff Training

The Division of Finance provided yearend training on June 23. These classes were recorded and are now available for review.

Available pre-recorded class:

- Investments
- JVYE – yearend transactions
- Cash and Revenue
- Expenditures and Payments

Accessing the pre-recorded classes

1. Access the Division of Finance website at www.finance.utah.gov
2. Select the Financial Reporting icon
3. Select Yearend training

Budget and Accounting Officers Yearend Meeting Handouts

Closing instructions and calendars distributed at the June Budget and Accounting Officers meeting.

1. Access the Division of Finance web site at www.finance.utah.gov
2. Select the Budget and Accounting Meeting Handouts link in the lower middle portion of the screen.
3. Select BOA Meeting Handouts
4. Select June 2008
5. Select the desired document

FINET Help Desk

- If you don't find your answer in FINET Help or in the pre-recorded classes, contact the FINET Help Desk at 538-9690.



Selected Fiscal Year-End Dates

July 11	Single Audit Summary Schedule of Prior Audit Findings due back.
July 11	Cutoff for July OLD #1 FINET month-end reports.
July 11	Buyer agency must notify seller agency of any OLD year internal transactions (ITI/ITA) processed after this date.
July 14	July OLD #1 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
July 18	Lease information due back to the State Fixed Asset Accountant. June OLD year fixed asset reconciliations due to State Fixed Asset Accountant.
July 25	OLD year cash recording cutoff. For adjustments after this date, please contact Cindy Robinson at 538-3126.
July 25	Last day to process all OLD year petty cash reimbursements.
July 25	Cutoff for July OLD #2 FINET month-end reports.
July 25	Process all OLD year internal transactions (ITI/ITA) between agencies by this date.
July 28	Division of Finance distributes Closing Schedule #1 (includes non-budgeted line items).
July 28	July OLD #2 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
Aug 1	RECOMMENDED last day to make ANY OLD Year Payments in FINET (POs, PDs, DOs, and GAEs. Old YEAR payments cannot be made after August 14.
Aug 4	Final calculation of dedicated credits lapsing amounts.
Aug 5	Division of Finance distributes Closing Schedule #2 (includes non-budgeted line items).
Aug 6	OLD year check cancellation cutoff.
Aug 8	July NEW Year month-end
Aug 11	July NEW FINET reports available on Data Warehouse.
Aug 14	Agency Closing Schedules are due back to Gene Baird at the Division of Finance.
Aug 14	Cutoff for July Old #3 FINET month-end reports.
Aug 18	July OLD #3 month-end reports AM31 and AM65 available on the Division of Finance's webpage.



T R A I N E R S



C O R N E R

July

Budgeting

7/15 8 am – noon

Requisitions

7/15 1 pm – 5pm

Purchase Orders

7/16 8 am – noon

Fixed Assets

7/17 8 am – noon

Payables

7/17 1 pm – 5pm

Inventory

7/22 8 am – 5pm

Internal Transactions

7/23 8 am – noon

August

Requisitions

8/25 1 pm – 4 pm

Purchase Orders

8/26 8 am – noon

Payables

8/26 1 pm – 5 pm

Cash Receipts

8/27 8 am – noon

Receivables

8/27 1 pm – 5 pm

Fixed Assets

8/28 8 am – noon

Budgeting

8/28 1 pm – 5 pm

TO REGISTER:

Link to: <http://www.apps.finance.utah.gov:8090/quest/finet/syllabus/syllabus.htm>. Course descriptions are available from the Finance Home Page at <http://www.finance.utah.gov>. Click on the Training button.

